

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:

O'Melveny & Myers
400 South Hope Street
Los Angeles, California 90071-2899
Reference: 433,941-116
Att: Sandra S. Ikuta

SPACE ABOVE THIS LINE FOR RECORDER'S USE

DECLARATION OF RESTRICTIVE COVENANT

The property that is the subject of this Restrictive Covenant is the subject of remedial action under Chapter 70.105D RCW. The work done to clean up the property (hereafter the "Cleanup Action") is described in Washington State Department of Ecology Consent Decree No. 95-2-15301-1 (the "Decree"), and in attachments to the Decree. This Restrictive Covenant is required by the Department of Ecology ("Ecology") pursuant to WAC 173-340-440 and has been made by the undersigned solely for the benefit of Ecology and any successor agency.

Owner, as defined below, is the fee owner of real property in King County, state of Washington (legal description attached as Exhibit A), hereafter referred to as the "Site." As used herein, the term "Owner" shall mean the undersigned and all successors-in-interest and assigns to all or any portion of the Site. As a result of the Cleanup Action, secondary/recycled steel slag materials at the Site will be covered by a cap consisting of up to three feet of top soil, tree seedlings and vegetation. The Site will also include storm water, surface water, and groundwater drainage systems.

Owner makes the following declaration as to limitations, restrictions, and uses to which the Site may be put, and specifies that such declarations shall constitute covenants to run with the land, as provided by law, and shall be binding on all parties and all persons claiming under them, including all current and future owners of any portion of or interest in the Site.

Section 1. Owner agrees not to perform any Cleanup Action outside the scope of the Decree unless Ecology or any successor agency agrees to an amendment to the Cleanup Action as provided in the Decree. All Cleanup Actions shall be performed in accordance with the Decree. Any activity on the Site that is creating or has the potential to create a danger to the health or welfare of the people on the Site or in the surrounding area or to the environment, may be prohibited by Ecology or any successor

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agency pursuant to the Decree. It is understood that, subject to review and approval by Ecology or any successor agency, the Cleanup Action may be revised to accommodate the use of a portion of the Site by a governmental authority to expand a roadway (and the legal description of the Site for purposes of this Restrictive Covenant and the Decree may be revised to exclude the portion of the Site acquired by such governmental authority).

Section 2. Owner must give written notice to Ecology and any successor agency of Owner's intent to convey any interest in the Site. No conveyance of title, easement, lease or other interest in the Site shall be consummated by Owner without adequate and complete provision for the continued operation and maintenance of any containment system, treatment system, and monitoring system installed or implemented pursuant to this Decree and for continued compliance with this Restrictive Covenant.

Section 3. Owner shall maintain the cap, drainage systems, and monitoring system in accordance with the Decree. Owner shall notify Ecology or any successor agency prior to modifying the cap, drainage systems, or monitoring system in connection with any future development of the Site and shall obtain approval from Ecology for any substantial modification thereof. For purposes of this Restrictive Covenant, a modification shall not be deemed substantial if: (i) the proposed modification will not materially affect the pH of surface or groundwater; and (ii) Owner will restore the integrity of the cap, drainage systems, and monitoring system at the Site to their original condition in a timely manner. If Ecology or any successor agency approves a proposed substantial modification, and such modification is inconsistent with the terms of the Restrictive Covenant, this Restrictive Covenant shall be amended to reflect such modification.

Section 4. Owner shall allow authorized representatives of Ecology or any successor agency the right to enter the Site at reasonable times for the purpose of evaluating compliance with the Cleanup Action and the Decree, including the right to take samples, to inspect any remedial actions taken at the Site, and to inspect records that are related to the Cleanup Action, pursuant to the provisions of the Decree.

Section 5. Owner reserves the right under WAC 173-340-440 or other applicable law to record an instrument which provides that this Restrictive Covenant shall no longer limit the use of the Site or be of any further force or effect. Under WAC 173-340-440, such an instrument may be recorded only with the consent of Ecology or any successor agency and Ecology or any successor agency may consent to the recording of such an instrument only after public notice and comment.

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Section 6. If there is a breach of any material provision of this Restrictive Covenant by Owner, Ecology or any successor agency may enforce its rights hereunder by an action for specific performance or other injunctive relief permitted under the laws of the State of Washington, which injunctive relief shall be the exclusive remedy of Ecology and any successor agency hereunder. This Restrictive Covenant is not intended to, and does not, benefit or create any rights in any entity or person other than Owner and Ecology and any successor agency, and no such entity or person shall have any right to enforce this Restrictive Covenant.

Owner agrees to record this Restrictive Covenant on the Site with the register of deeds for King County and provide Ecology with a recorded copy.

Date: 8/22/95

THE EARLE M. JORGENSEN COMPANY

By: *Charles J. Jorgensen*

Its: VP + CFO

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STATE OF CALIFORNIA

COUNTY OF ORANGE

)
) S.S.
)

On AUGUST 22, 1994⁵, before me, SHARON K. HOUGH,
a Notary Public in and for said State, personally appeared
CHARLES P. GALLOPO
personally known to me (or proved to me on the basis of
satisfactory evidence) to be the person(~~s~~) whose name(~~s~~) is/~~are~~
subscribed to the within instrument and acknowledged to me that
he/~~she~~/~~they~~ executed the same in his/~~her~~/~~their~~ authorized
capacity(~~ies~~), and that by his/~~her~~/~~their~~ signature(~~s~~) on the
instrument the person(~~s~~), or the entity upon behalf of which the
person(~~s~~) acted, executed the instrument.

WITNESS my hand and official seal.

Signature

Sh. K. Hough

(Seal)

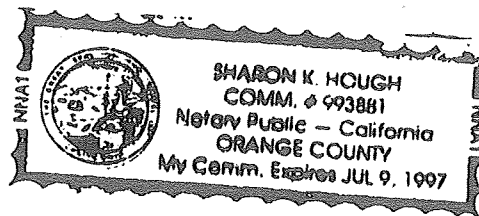


EXHIBIT A

Legal Description of the Land

TRACTS 26 AND 31, SHINNS CLOVERDALE ADDITION TO KENT, ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 6 OF PLATS, PAGE(S) 52, IN KING COUNTY, WASHINGTON, LYING EAST OF PRIMARY STATE HIGHWAY NO. 5, AS CONVEYED TO THE STATE OF WASHINGTON BY DEED RECORDED UNDER RECORDING NUMBER 5320168 AND SOUTH OF SOUTH 218TH STREET AS CONVEYED TO THE CITY OF KENT BY DEED RECORDED UNDER RECORDING NUMBER 8101130005;
EXCEPT THAT PORTION OF TRACT 31 KNOWN AS VALLEY VIEW SHORT SUBDIVISION SPC-8-78 RECORDED UNDER RECORDING NUMBER 7906261130.

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